

Appl. No. 09/696,538
Amdt. dated March 21, 2005
Reply to Office Action of December 16, 2004

PATENT

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings of claims in the application:

Listing of Claims:

Claims 1-9 (Canceled).

Add claims 10-18.

- 1 10. (New) A method of operating a simulated trading system, the method
- 2 comprising:
 - 3 setting up an account representing a predefined portfolio of nonzero value
 - 4 for each of a plurality of participants, each of the accounts having no actual monetary value;
 - 5 simulating trades by the plurality of participants;
 - 6 applying the simulated trades to the portfolios of the trader participants to
 - 7 thereby update the representative value of the predefined portfolio;
 - 8 awarding each participant an item of value in an amount having a
 - 9 monetary value that is a function of their respective portfolio's performance over an investment
 - 10 period; and
 - 11 executing actual trades having monetary consequences by a system
 - 12 operator to thereby earn money to provide the items of value.
- 1 11. (New) A method in accordance with claim 10, wherein the item of value
- 2 is an amount awarded at the end of the investment period that is equal to all of the representative
- 3 net profits the participant simulated during the investment period.
- 1 12. (New) A method in accordance with claim 11, wherein the item of value
- 2 is an amount awarded at the end of the investment period that is equal to all of the representative
- 3 net profits the participant simulated during the investment period up to a predetermined
- 4 maximum award.

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1 13. (New) The method of claim 10, wherein the item of value is an amount
2 awarded at the end of the investment period that is a percentage of less than 100% of the
3 representative net profits the participant simulated during the investment period.

1 14. (New) The method of claim 10, further comprising a step of offsetting
2 risk to a system operator by one or more of sponsorships, advertising and participant fees.

1 15. (New) The method of claim 10, wherein the actual trades having
2 monetary consequences by the system operator are at least partly based upon the simulated trades
3 of the participants.

1 16. (New) The method of claim 10, wherein the actual trades having
2 monetary consequences by the system operator are entirely based upon the simulated trades of
3 the participants.

1 17. (New) The method of claim 10, wherein the actual trades having
2 monetary consequences by the system operator are at least partly different than the simulated
3 trades of the participants.

18. (New) The method of claim 10, wherein the actual trades having
monetary consequences by the system operator are entirely different than the simulated trades of
the participants.